



NUCLEAR OPPORTUNITIES NEWSLETTER



MARKETING COMMUNICATION | FOR PROFESSIONAL CLIENTS ONLY | MAY 2026

THIS DOCUMENT HAS BEEN PREPARED FOR DISCUSSION PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER OR A SOLICITATION TO ENGAGE IN ANY TRADING STRATEGY OR THE PURCHASE OR SALES OF ANY FINANCIAL INSTRUMENT.

INVESTMENT OBJECTIVE

The objective of THEAM Quant – Nuclear Opportunities is to increase the value of its assets over the medium term by being exposed to a dynamic basket of equities listed on worldwide markets, whose activities are linked to the nuclear energy value chain and complying with financial and extra-financial filters.

STRATEGY

Investing in the nuclear industry with BNP Paribas Exane’s dynamic approach:

- **Investment universe:** World coverage of liquid companies, divided in three main regions: Europe, North America and Asia (~3000 stocks) filtering out stocks with low Daily Traded Volumes.
- **Nuclear Scoring:**
  - In-house Artificial Intelligence model used for large-scale scanning of companies’ activities.
  - Systematic and analyst-based relevance controls of selected companies to determine final scoring.
- **Financial filters:** Exclusion of companies with negative trends and outlook / Underperforming companies / Overvalued companies .
- **Portfolio Construction:** Selects companies that maximise the portfolio’s Nuclear Score, taking into account investment constraints to ensure diversification.

These internal guidelines are for indicative purposes only; Prospectus and KID are prevailing.

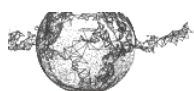
PERFORMANCE

As of May 29<sup>th</sup>, 2026

| Feb 25 - May 26                         | THEAM Quant - Nuclear Opportunities | MSCI World Net Total Return USD Index |
|---|-------------------------------------|---------------------------------------|
| Performance 1 month                     | -9.85%                              | 4.55%                                 |
| Cumulative Performance Year To Date     | 20.17%                              | 10.49%                                |
| Annualised Performance Since Start Date | 76.21%                              | 23.55%                                |
| Annualised Volatility Since Start Date  | 38.54%                              | 14.70%                                |
| Max Drawdown Since Start Date           | -25.53%                             | -14.29%                               |

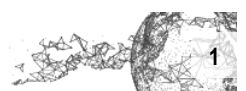
Source: Bloomberg. Past performance is not an indicator of future performance.

Follow the icon to go to the fund page on the THEAM Quant website



Learn more ABOUT GLOBAL MARKETS

<https://globalmarkets.cib.bnpparibas/>



## MACRO BACKGROUND

In May, the fund realized a performance of -9.85%, underperforming the market (-14.40%).

## PERFORMANCE BREAKDOWN

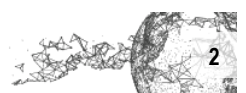
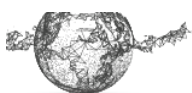
- The performance of THEAM Quant – Nuclear Opportunities can be explained as follows:
  - Looking at sectors, Industrials stocks realized the worst contribution (-5.0%), followed by Energy (-3.7%) and Utilities (-0.6%).
  - Among our best contributing stocks, we can highlight SMR-exposed names like Terrestrial Energy (+0.43%), Rolls-Royce (+0.41%) or Nano Nuclear Energy (+0.16%)
  - However, our positions on Woori Technologies (-1.57%), Woojin (-1.16%) and Centrus Energy (-1.11%) penalized the performance of the strategy

The strategy gave back part of its solid year-to-date performance in May despite a news flow that is still positive. After benefiting from an increased interest at the start of the Iran-U.S. conflict, which favored the electrification and energy-sovereignty themes, the strategy is now penalized as oil prices decline (-20 % in May).

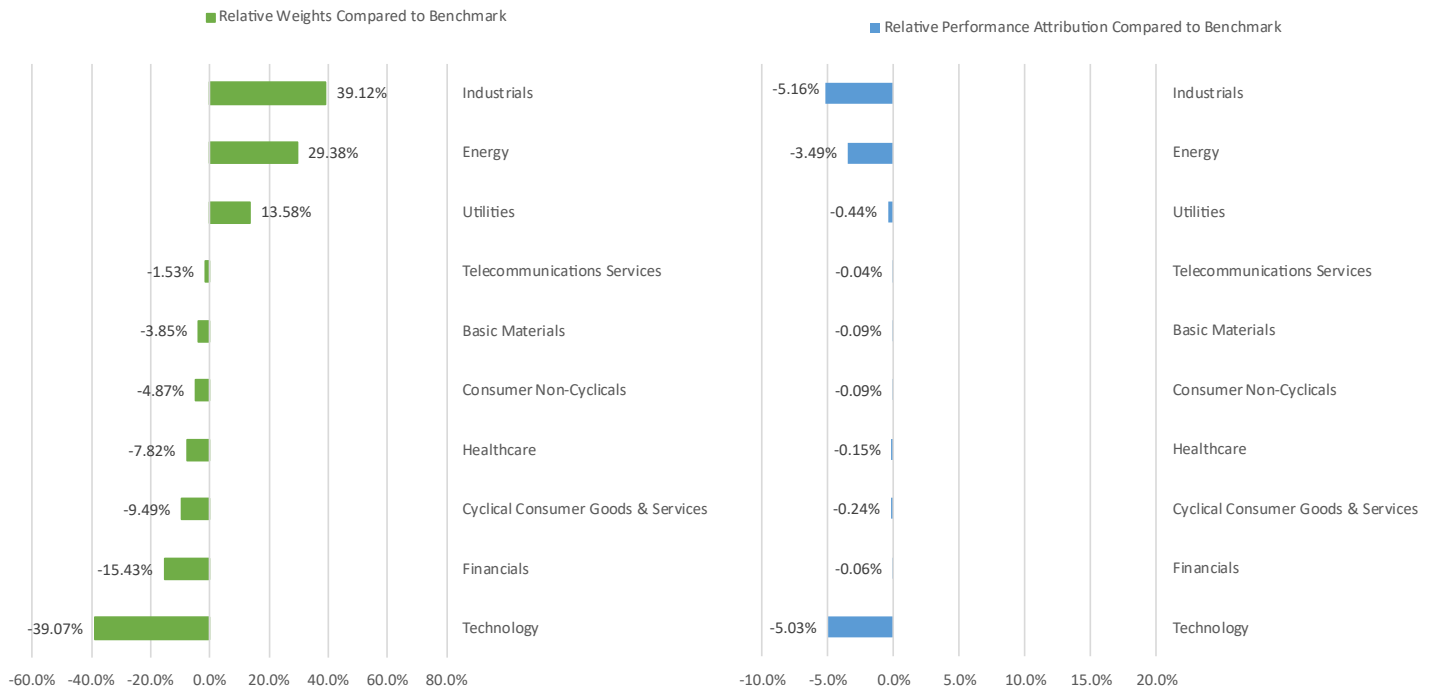
Conversely, we observe that our portfolio valuation has become more attractive. At its peak on May 6<sup>th</sup>, the strategy showed a median P/E ratio of 33, compared with 25 at the end of May – a decline of roughly -24 % – while the median 12-month EPS growth expectations remain similar.

## NEWS FLOW

- The US administration is exploring how nuclear small modular reactor (SMR) can be used to power ships in high sea. This could be a good opportunity in terms of decarbonation as the maritime freight is a highly emissive sector. Nuclear naval propulsion is known for a long time as it already powers some ice breaker ships and aircraft carriers.
- The US announced the Surplus Plutonium Utilization Program, which aim at distributing plutonium left over from Cold War weapons to nuclear energy companies to create new fuel to be used in commercial power plant.
- US nuclear startup X-Energy went to public market recently to seek capital to finance its strong backlog. X-Energy has been chosen as a partner by leading companies including Amazon or Centrica.
- Talking about IPOs, the European startup Newcleo recently announce it will go public through a SPAC deal later this year.
- South Korean has announced plans to build nuclear powered submarines to improve its defence capabilities while leveraging their expertise in the nuclear ecosystem.
- Rolls-Royce SMR has selected Skoda and the Korean leader Doosan Enerbility to work on their key SMR components.

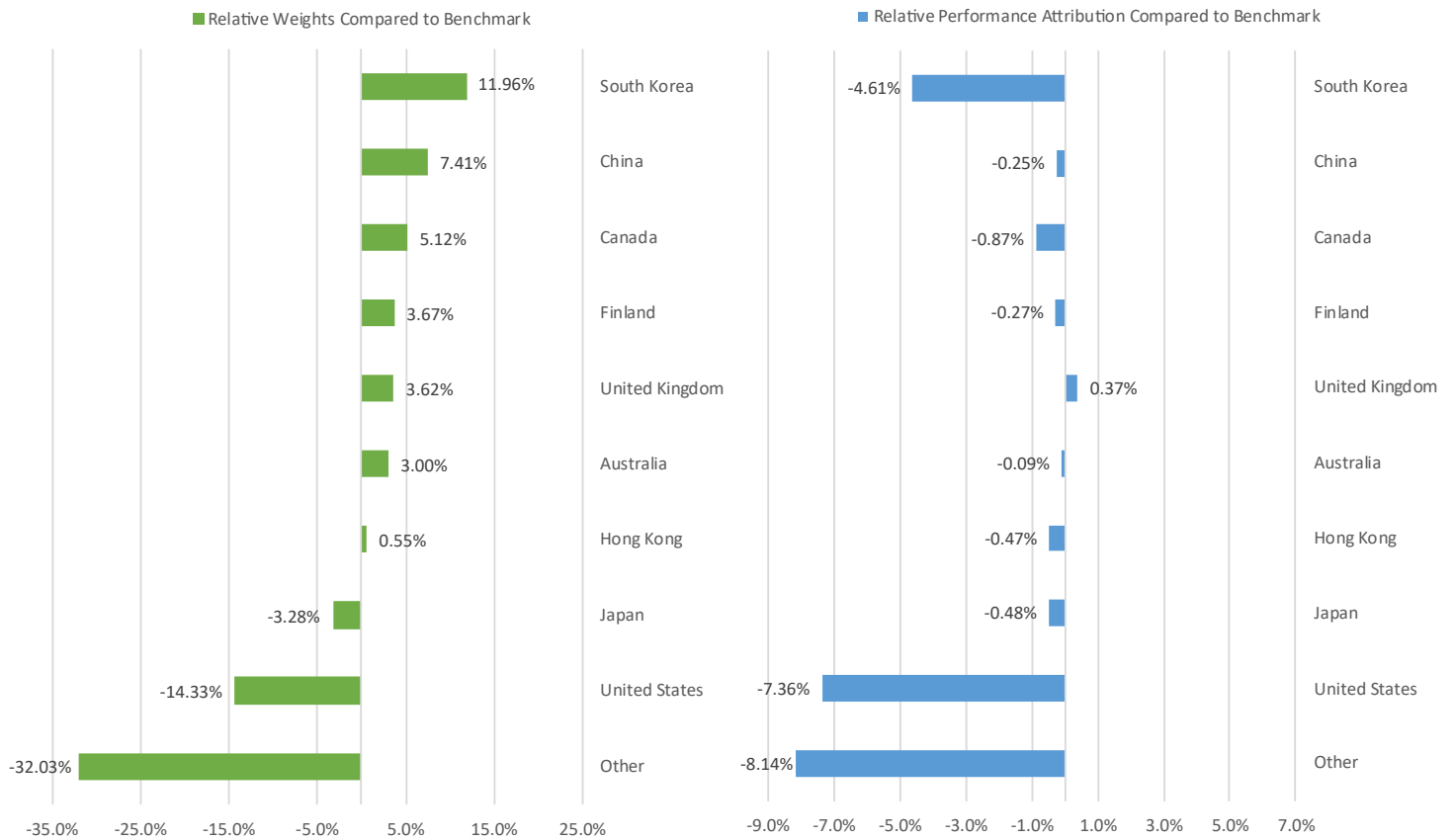


## SECTOR RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION

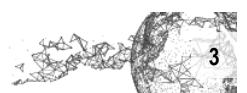
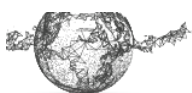


Source: BNP Paribas. Past performance is not an indicator of future performance

## GEOGRAPHY RELATIVE WEIGHTS AND PERFORMANCE ATTRIBUTION



Source: BNP Paribas. Past performance is not an indicator of future performance



CONTACTS

**EQUITIES STRATEGIES, Global Markets** | QIS Equities | [dl.gmstructuringqisequities@bnpparibas.com](mailto:dl.gmstructuringqisequities@bnpparibas.com)  
**BNP PARIBAS ASSET MANAGEMENT** | CIB Strategies Sales Support | [LIST.AMGPECIBSALESSUPPORT@bnpparibas.com](mailto:LIST.AMGPECIBSALESSUPPORT@bnpparibas.com)  
[dl.theam\\_gm\\_coordination@uk.bnpparibas.com](mailto:dl.theam_gm_coordination@uk.bnpparibas.com)

FUND CHARACTERISTICS AND RISKS

|                                  |   |   |   |   |   |   |   |   |  |  |
|----------------------------------|---|---|---|---|---|---|---|---|--|--|
| Fund                             | <b>THEAM QUANT- NUCLEAR OPPORTUNITIES</b>   |   |   |   |   |   |   |   |  |  |
| Management Company               | BNP PARIBAS ASSET MANAGEMENT Europe   |   |   |   |   | Capital protection  | No  |   |  |  |
| Comparative Index                | MSCI World Net Total Return USD Index   |   |   |   |   | Minimum Investment horizon  | 6   |   |  |  |
| Assets under Management          | USD 315.24 million as of 29 May 2026  |   |   |   |   | Legal form  | SICAV   |   |  |  |
| SFDR article                     | This product promotes environmental or social characteristics pursuant to article 8 of the EU regulation 2019/2088. |   |   |   |   |   |   |   |  |  |
| SRI Ranking (scale from 1 to 7)* | 5   |   |   |   |   |   |   |   |  |  |
| Share                            | I ACC   | C EUR ACC   | C ACC   | J ACC   | Privilege ACC   | P EUR ACC   | J EUR ACC   | I EUR ACC   | C EUR RH ACC H   |  |
| Launch date                      | 28 February 2025  | 28 February 2025  | 28 February 2025  | 28 February 2025  | 28 February 2025  | 28 February 2025  | 11 June 2025  | 11 June 2025  | 05 August 2025   |  |
| ISIN code                        | LU2967931242  | LU2967930434  | LU2967930277  | LU2967932307  | LU2967930780  | LU2967930947  | LU2967932562  | LU2967931598  | LU2967930517   |  |
| Bloomberg code                   | TQNUOIC LX  | TQNUOCE LX  | TQNUOCC LX  | TQNUOJC LX  | THQNOPC LX  | THQNOPE LX  | -   | -   | -  |  |
| Ongoing charges                  | 0.66%   | 1.51%   | 1.51%   | 0.42%   | 0.86%   | 0.86%   | 0.42%   | 0.66%   | 1.51%  |  |
| Subscription / Exit fees         | None / None   | 3.00% / None  | 3.00% / None  | None / None   | 3.00% / None  | 3.00% / None  | None / None   | None / None   | 3.00% / None   |  |
| Passporting                      | Luxembourg, United Kingdom, Greece, Cyprus, Italy, Belgium, Germany, France, Switzerland, Singapore                 | Cyprus, Germany, Switzerland, Singapore, Greece, Italy, Belgium, Luxembourg, France | Singapore, Cyprus, Germany, Belgium, Greece, Switzerland, Luxembourg, France, Italy | Luxembourg, United Kingdom, Germany, Switzerland, Italy, Belgium, Singapore, France | Germany, United Kingdom, Belgium, France, Italy, Switzerland, Luxembourg, Singapore | Belgium, Germany, Singapore, France, Italy, Luxembourg, Switzerland, United Kingdom | Luxembourg, United Kingdom, Switzerland, Singapore, France, Belgium | Germany, France, Italy, Greece, Luxembourg, Switzerland, Singapore, Cyprus, United Kingdom, Belgium | Luxembourg, France, Belgium, Greece, Singapore, Italy, Cyprus, Switzerland |  |

\*The Summary Risk Indicator is determined on a scale from 1 to 7 (7 being the highest risk level), the higher the risk, the longer the recommended investment horizon.

Following the Sustainable Finance Disclosure Regulation (SFDR), financial entities, such as BNP Paribas Asset Management, which sell products in EU are required to classify the products they manufacture/advise into one of three categories: products with sustainable investment objectives (Article 9); products promoting environmental/social characteristics (Article 8); products which neither correspond to Article 8 or Article 9 (Article 6).

WHAT ARE THE RISKS?

The value of investments and the income from them may go down as well as up and investors may not get back the amount originally invested.

**Liquidity Risk:** This risk arises from the difficulty of selling an asset at a fair market price and at a desired time due to lack of buyers.

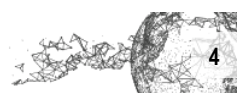
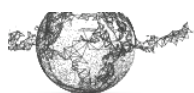
**Counterparty Risk:** Linked to the default of a counterparty on over-the-counter markets.

**Risk related to the use of forward financial instruments:** In order to achieve its investment objective, the UCITS makes use of forward financial instruments traded over-the-counter that allow it to replicate the performance of the strategy. These instruments may involve a series of risks that could lead to adjustments or even the early termination of the instrument, which may affect the net asset value of the UCITS.

For the full list of risks, please refer to the prospectus.

5 - The Summary Risk Indicator is determined on a scale from 1 to 7 (7 being the highest risk level), the higher the risk, the longer the recommended investment horizon.

6 - For all shares available, please refer to the prospectus [here](#).



## DISCLAIMER

“THEAM Quant” is the generic name given to a broad range of systematic strategies designed by BNP Paribas Global Markets and mostly implemented in Funds managed by BNP Paribas Asset Management

Legal Notice: This document is CONFIDENTIAL AND FOR DISCUSSION PURPOSES ONLY; it constitutes a marketing communication and has been prepared by a Sales and Marketing function within BNP Paribas and/or its subsidiaries or affiliates (collectively “we” or “BNP Paribas”). As a confidential document it is submitted to selected recipients only and it may not be made available (in whole or in part) to any other person without BNP Paribas' written consent.

This document is not a recommendation to engage in any action, does not constitute or form any part of any offer to sell or issue and is not a solicitation of any offer to purchase any financial instrument, nor shall it or any part of it nor the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision. To the extent that any transaction is subsequently entered into between the recipient and BNP Paribas, such transaction will be entered into upon such terms as may be agreed by the parties in the relevant documentation.

The information contained in this document has been obtained from sources believed to be reliable, but there is no guarantee of the accuracy, completeness or suitability for any particular purpose of such information or that such information has been independently verified by BNP Paribas or by any person. None of BNP Paribas, its members, directors, officers, agents or employees accepts any responsibility or liability whatsoever or makes any representation or warranty, express or implied, as to the accuracy or completeness of the information, or any opinions based thereon, contained in this document and it should not be used in place of professional advice. Additional information may be provided on request, at our discretion. Any scenarios, assumptions, historical or simulated performances, indicative prices or examples of potential transactions or returns are included for illustrative purposes only. Past performance is not indicative of future results. Investors may get back less than they invested. BNP Paribas gives no assurance that any favourable scenarios described are likely to happen, that it is possible to trade on the terms described herein or that any potential returns illustrated can be achieved. This document is current as at the date of its production and BNP Paribas is under no obligation to update or keep current the information herein. In providing this document, BNP Paribas offers no investment, financial, legal, tax or any other type of advice to, and has no fiduciary duty towards, recipients. Certain strategies and/or potential transactions discussed in this document may involve the use of derivatives which may be complex in nature and may give rise to substantial risks, including the risk of total or partial loss of any investment or losses without limitation and which should only be undertaken by those with the requisite knowledge and experience. BNP Paribas makes no representation and gives no warranty as to the results to be obtained from any investment, strategy or transaction, or as to whether any strategy, security or transaction described herein may be suitable for recipients' financial needs, circumstances or requirements. Recipients must make their own assessment of strategies, securities and/or potential transactions detailed herein, using such professional advisors as they deem appropriate. BNP Paribas accepts no liability for any direct or consequential losses arising from any action taken in connection with or reliance on the information contained in this document even where advised of the possibility of such losses.

As an investment bank with a wide range of activities BNP Paribas may face conflicts of interest and you should be aware that BNP Paribas and/or any of its affiliates may be long or short, for their own account or as agent, in investments, transactions or strategies referred to in this document or related products before the material is published to clients and that it may engage in transactions in a manner inconsistent with the views expressed in this document, either for their own account or for the account of their clients. Additionally, BNP Paribas may have acted as an investment banker or may have provided significant advice or investment services to companies or in relation to investments mentioned in this document. The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction where (a) the distribution or use of such information would be contrary to law or regulations, or (b) BNP Paribas or a BNP Paribas affiliate would become subject to new or additional legal or regulatory requirements. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly.

This document is intended for, and is directed at, (a) Professional Clients and Eligible Counterparties as defined by the European Union Markets in Financial Instruments Directive (“MiFID”), and (b) where relevant, persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and at other persons to whom it may lawfully be communicated (together “Relevant Persons”). Any investment or investment activity to which this document relates is available only to and will be engaged in only with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or its content.

This document is being communicated by BNP Paribas, a Limited Liability company incorporated in France. Registered Office: 16 boulevard des Italiens, 75009 Paris, France. 662 042 449 RCS Paris. BNP Paribas is lead supervised by the European Central Bank (ECB) and the French Autorité de Contrôle Prudentiel et de Résolution (ACPR).. © BNP Paribas. All rights reserved.

For funds authorized for marketing in Switzerland or from Switzerland, prospectuses, key investor information documents, articles of association, annual or semi-annual reports can be obtained free of charge from the representative agent in Switzerland, BNP Paribas (Suisse) SA, 2, place de Hollande, CH-1204 Genève; Payment Agency services are provided by BNP Paribas Securities Services, Paris, Zurich branch, 16, Selnaustrasse, 8002 Zurich, Switzerland.

All information referred to in the present document is available at [www.bnpparibas-am.com](http://www.bnpparibas-am.com)

